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Legal Daily News Feature

Law Firm Fees Skyrocketing

By Erin Broadhurst

Despite the terrible economy of 2008, legal fees grew as attorney billing rates continued their escalation trend with nearly 71% of law firms reporting an increase in the amount that they charged clients compared with 2007. Partner billing rates broke record highs, with one firm exceeding the \$1,200 per hour mark (White & Case reported that the high end of its partner rate was \$1,260).

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The results of this year's National Law Journal's annual billing survey showed that, although law firms increased their rates more slowly than last year, they still asked for a higher price for their labor from clients amid a declining economy. The National Law Journal's annual survey of the nation's largest law firms is based on information provided by 127 law firms that responded to billing questions as part of the NLJ 250. Billing information was provided by 109 of the 127 law firms, from which year over year comparisons were derived. The survey period ran from October 1, 2007, to September 30, 2008.

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Compared with 2006, the level of increase for average firmwide billing rates was lower than the increase last year of 7.7%. According to a consultant from Altman Weil Inc., the continued increase in legal expenses means that law firms should expect clients to hire more in-house attorneys and to rely more heavily on "flexible staffing," especially in a worsening economy. Clients such as pharmaceutical companies will now be negotiating harder for better deals on legal services, Woldow said.

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